an exasperating process of filling in forms innumerable, inconsistent, overlapping and incomprehensible.

Finance is the latest victim of this melancholy tendency. Under the guise of an attempt to give greater freedom to it a system has been introduced which makes a Treasury licence necessary, with penalties under the Defence of the Realm Act, for doing many things which have hitherto been possible for those who were prepared to forgo the privilege of a Stock Exchange quotation. Let the story be told in official language, as uttered through the Press Bureau, on February 24th, in "Serial No. C, 10917."

"In view of the changed conditions resulting from the conclusion of the armistice, the Treasury has had under consideration the arrangements which have been in force during the war for the control of New Issues of Capital.

"The work of scrutinising proposals for new Capital Issues has been performed during the war by the Capital Issues Committee, the object being to refuse sanction for all projects not immediately connected with the successful prosecution of the war. The decisions of the Treasury, taken upon the advice of this Committee, have, however, not had any binding force, beyond what is derived from the emergency regulations of the Stock Exchange, which forbids dealings in any new Issues which

have not received Treasury consent,

" While it is not possible tinder existing financial conditions to dispense altogether with the control of Capital Issues, it has clearly become necessary